

UCLA Faculty Association

News and opinion from Dan Mitchell since 2009

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Sunday, March 9, 2025

UCLA Cut



From the [LA Times](#): *California joined seven Democrat-led states that sued the Trump administration Thursday, seeking to halt hundreds of millions of dollars in cuts to teacher training programs designed to increase instructors in direly needed STEM fields as well as educate students who have disabilities or are learning English... The Department of Education cuts amounted to roughly \$148 million in California and \$102 million for the*

other states that have sued: Massachusetts, New York, New Jersey, Maryland, Illinois, Wisconsin and Colorado...

The University of California and California State University, pipelines to the teaching force, will lose the majority of their \$56 million in multiyear grants if a federal judge does not block the cuts. The other \$92 million in funds allocated to California go to private universities and other nonprofit educational groups that administer the grants, which are also at risk...

Cancellations include an \$8-million program at UCLA to train at least 314 middle school principals and math, English, science and social science teachers to serve roughly 15,000 students in Los Angeles County school districts, among them LAUSD, Glendale Unified, Lancaster Unified and Norwalk-La Mirada Unified...

Full story at <https://www.latimes.com/california/story/2025-03-07/california-sues-trump-slashes-teacher-trainings-del>.

Posted by California Policy Issues at 3:30 AM No comments:

Labels: CSU, politics, UC, UCLA

Some retirees will benefit - Part 2

You may recall our earlier post in January noting that some older UC retirees who were not integrated into Social Security would be eligible for added money thanks to a bill signed by Biden in the waning days of his term.

What was at stake was a penalty for those who were a) not integrated and b) had some non-UC income that entitled them to Social Security benefits. These people were penalized under the old system that was repealed by the bill Biden signed.

Most faculty who were under the UC pension at the time the Regents coordinated with Social Security were given the option of opting out or going into Social Security. Most opted to stay out given the rules of that time. But the rules subsequently changed, including the imposition of the penalty.

What the Biden bill did was to drop the penalty with some limited retroactivity. It appears that lump sums for the retroactivity adjustment have been going out. At what point the monthly payments will be recalculated is unclear but the material from Social Security below suggests it will be next month.

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Social Security Fairness Act: Windfall Elimination Provision (WEP) and Government Pension Offset (GPO)
Last updated March 3, 2025
<https://www.ssa.gov/benefits/retirement/social-security-fairness-act.html>

What is the Social Security Fairness Act (Act) and who does it help?

The Act was signed into law on January 5, 2025.



The Council of UC Faculty Associations

- We Support AB-672, A First Step Towards Protecting PERB's Authority
- Emergency Day of Action March 19, Noon
- Council of UC Faculty Associations Resolution Against ICE Raids and Deportations
- Faculty Association Town Hall on Funding Cuts – March 13 at 6pm
- Once Again, It's Time for California to Lead

Remaking the University

- Where There are No Universities (Guest Post) - 3/31/2025
- Finding "Dear Colleagues" within the Autocratic Academy (Guest Post) - 3/28/2025
- Liner Note 20: After Columbia's Betrayal - 3/22/2025

Higher Ed. News & Commentary

- Chronicle of Higher Education
- Inside Higher Education
- Remaking the University
- Changing Universities
- California Professor

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The Act ends the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). These provisions reduced or eliminated the Social Security benefits of over 3.2 million people who receive a pension based on work that was not covered by Social Security (a "non-covered pension") because they did not pay Social Security taxes. This law increases Social Security benefits for certain types of workers, including some:

- teachers, firefighters, and police officers in many states;
- federal employees covered by the Civil Service Retirement System; and
- people whose work had been covered by a foreign social security system.

Learn more below about the steps the Social Security Administration (SSA) is taking to implement the law.

Will every teacher, firefighter, police officer, or public worker receive a benefit increase because of the new law?

Not necessarily. We know that some press articles have mentioned teachers, firefighters, police officers, and other public employees when discussing the new law. However, only people who receive a pension based on work not covered by Social Security may see benefit increases. Most state and local public employees – about 72 percent – work in Social Security-covered employment where they pay Social Security taxes and are not affected by WEP or GPO. Those individuals will not receive a benefit increase due to the new law.

UPDATE! When will a person see their Social Security benefit increase because of the Social Security Fairness Act?

Starting February 25, 2025: SSA is beginning to pay retroactive benefits and will increase monthly benefit payments to people whose benefits have been affected by the WEP and GPO.

If a beneficiary is due retroactive benefits as a result of the Act, they will receive a one-time retroactive payment, deposited into the bank account SSA has on file, by the end of March. This retroactive payment will cover the increase in their benefit amount back to January 2024, the month when WEP and GPO no longer apply.

Social Security benefits are paid one month behind. Most affected beneficiaries will begin receiving their new monthly benefit amount in April 2025 (for their March 2025 benefit).

Anyone whose monthly benefit is adjusted, or who will get a retroactive payment, will receive a mailed notice from Social Security explaining the benefit change or retroactive payment.

NOTE: A beneficiary may receive two mailed notices, the first when WEP or GPO is removed from their record, and a second when their monthly benefit amount is adjusted for their new monthly payment amount. They may receive the retroactive payment before receiving the mailed notice.

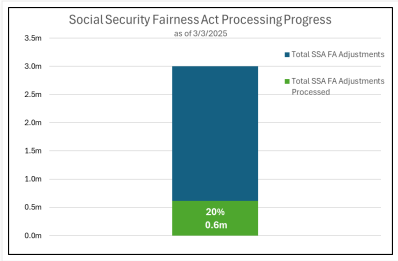
We have been able to expedite payments due to the use of automation. For the many complex cases that cannot be processed automatically, additional time is required to manually update the records and pay both retroactive benefits and the new benefits amount.

We urge beneficiaries to wait until April to inquire about the status of their retroactive payment, since these payments will process incrementally throughout March.

Beneficiaries should also wait until after receiving their April payment before contacting SSA to ask about their monthly benefit amount because the new amount will not be reflected until April for their March payment.

The chart below shows SSA's progress with processing adjustments since February 25, 2025:

Social Security Fairness Act Processing Progress Chart



By how much may a person's monthly benefit increase?

The amount monthly benefits may change can vary greatly. Depending on factors such as the type of Social Security benefit received and the amount of the person's pension, some people's benefits will increase very little while others may be eligible for over \$1,000 more each month.

For someone already receiving benefits affected by WEP or GPO, how far back might they receive increased benefits under the Social Security Fairness Act? December 2023 is the last month that WEP and GPO will apply. This means that those rules no longer apply to benefits payable for January 2024 and later. Important reminder: Social Security benefits payable for January 2024 would generally have been received in February 2024.

UPDATE! What should people do now that the Social Security Fairness Act is law?

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Contributors

- California Policy Issues
- Toby Higbie
- UCLA Faculty Association

The Act applies to benefits you get on your own record (retirement or disability benefits) and to spouse's or surviving spouse's benefits on another person's record. What action you need to take depends on your situation and on what type of benefits you are eligible for.

If you are entitled to retired or disabled workers' benefits, and your benefits are currently being reduced by WEP; OR if you are entitled to spouse's or surviving spouse's benefits, and your benefits are currently being reduced or eliminated by GPO:

- If you know that SSA has your mailing address and/or direct deposit information on file, no other actions are needed from you at this time.
- If you want to verify that the mailing address and/or direct deposit information that SSA has on file is accurate and up to date:
- Check your personal my Social Security account. Visit www.ssa.gov/my account to sign in or create an account.
- If you are unable to create an account, please call 1-800-772-1213 to verify the information we have on file.
- Ensuring that SSA has the correct information allows you to get any retroactive benefits and your new benefit amount quicker.

If you are not sure whether you ever applied for retirement, spouse's, or surviving spouse's benefits:

You may need to file an application. The date of your application might affect when your benefits begin.

If you never applied for retirement due to WEP or spouse's or surviving spouse's benefits because of GPO:

You may need to file an application. The date of your application might affect when your benefits begin and your benefit amount. However, each case is different, and all other Social Security laws and policies, such as benefit reductions for claiming benefits before the full retirement age, the retirement earnings test, and others, still apply.

Retirement or Spouse's Benefits

The most convenient way to apply for retirement or spouse's benefits is online at www.ssa.gov/apply.

Please note that the online application continues to collect pension information until we are able to update it; however, we will not offset the benefit.

If you are applying for spouse's benefits, please note that selecting "Family Benefits" will take you to the application for Retirement/Medicare benefits. This process ensures that you will be considered for all benefits you are entitled to.

We can take an application by telephone for people who did not previously apply for retirement benefits because of WEP or spouse's benefits because of GPO. If you meet these conditions, call 1-800-772-1213 Monday through Friday, from 9:00 a.m. to 6:00 p.m. ET. When the system asks, "How can I help you today?", say "Fairness Act." Then, you'll be asked a few questions. Your answers will help us connect you to a WEP-GPO trained representative to take your application.

Surviving Spouse's Benefits:

The survivor benefit application is not available online.

Call 1-800-772-1213 Monday through Friday, from 9:00 a.m. to 6:00 p.m. ET. When the system asks, "How can I help you today?", say "Fairness Act." Then, you'll be asked a few questions. Your answers will help us connect you to a WEP-GPO trained representative to take your application.

For additional eligibility information, visit www.ssa.gov/apply.

As of week ending February 28, 2025: SSA has taken 68,000 new applications since the Social Security Fairness Act was passed. We have completed 72% of the new applications.

What if a person pays their Medicare premium directly to the Centers for Medicare & Medicaid Services due to the Windfall Elimination Provision or Government Pension Offset reduction?

SSA recommends that, until they get a notice from SSA, the person should continue to follow the instructions on the Medicare premium bill and pay the bill to ensure their Medicare coverage does not stop. SSA will send a notice telling people when their Social Security record is updated. Once the person begins receiving a Social Security benefit, the Medicare premium will be deducted from their monthly payment. If the benefit is not enough to cover the Medicare premium, the person will be billed for the remainder. SSA's notice will include this information.

If the person prepaid their premiums to the Centers for Medicare & Medicaid Services, and SSA tells them that their premiums will now be deducted from their monthly Social Security benefits, they will receive any applicable refund. SSA's notice will include this information.

You may need to take action. For people who pay their Medicare premium using Automated Clearing House (ACH), also known as Medicare Easy Pay or Online Bill Payment: Once SSA notifies the person that they will receive a benefit increase, the Medicare premium will automatically be deducted from their monthly Social Security payment.

For people using Medicare Easy Pay: They should arrange to stop the ACH payments by completing the Authorization Agreement for Preauthorized Payments form (SF-5510) and sending to the address on the form or online at Medicare.gov. Both options are located

at <https://www.medicare.gov/basics/costs/pay-premiums/medicare-easy-pay>.

For people using Online Bill Payment: If a person is paying their Medicare premiums through their bank's online bill payment service, they should contact their bank to stop their online bill payments.

Call 1-800-MEDICARE (1-800-633-4227) for assistance.

What happens if my Medicare premium is deducted from my Civil Service Retirement System (CSRS) annuity?

If a person has had their premiums deducted from their CSRS annuity, and then applies for Social Security benefits, SSA will tell the person that their premiums will now be deducted from their monthly Social Security benefits. SSA's notice will include this information. Please contact SSA if you have any questions about your premiums.

UPDATE! Why did I receive a request from SSA regarding my pension amount?

WEP and GPO still apply to months prior to January 2024. In some instances, we may need to request the amount received for your pension from work not covered by Social Security to verify we are paying you correctly for these months. You do not need to contact us to report changes if this applies to you. If we need updated pension information, we will send a request for information to you.

How can someone avoid scams about the repeal of WEP and GPO?

Unfortunately, bad actors might attempt to take advantage of situations when money is involved. SSA will never ask or require a person to pay either for assistance or to have their benefits started, increased, or paid retroactively. Hang up and do not click or respond to anyone offering to increase or expedite benefits. Learn more about Social Security-related scams, and how to report them to SSA's Office of the Inspector General, at www.ssa.gov/scams.

What is SSA doing to tell people about the repeal of WEP and GPO?

SSA has taken several steps to tell people what it is doing to implement the Act and to provide important updates to avoid unnecessary calls or visits while we finalize the implementation plan. SSA:

- Created this Social Security Fairness Act webpage to explain what the Act does, what steps—if any—someone should take, and other helpful information. The webpage offers the option to subscribe to receive alerts when SSA updates the webpage, eliminating the need to return to the webpage to check for updates. SSA encourages media and third-party groups to direct people to this webpage for information.
- Added upfront messaging to its National 800 Number about the Act so callers do not need to wait to speak to a representative.
- Plans informational meetings with state retirement boards, labor unions, financial planners, human resources professionals, and the advocate community.

What is SSA doing to ensure it can help people affected by the Social Security Fairness Act?

SSA is currently processing pending or new claims for benefits and using automation to pay retroactive benefits and increase monthly benefit payments to people whose benefits have been affected by the WEP and GPO.

The Act requires SSA to adjust benefits for over 3 million people. Since the law's effective date is in the past, SSA must adjust some people's past benefits as well as future benefits. Processing these changes is very complex and SSA's analysis shows that some of the work must be done manually, on a case-by-case basis. Our electronic payment systems cannot make all the necessary changes at the same time and we will need to process the actions in several stages, beginning the week of February 24th.

What challenges does SSA face implementing the Social Security Fairness Act?

The law requires SSA to adjust benefits for over 3 million people. Since the law's effective date is retroactive, SSA must adjust people's past benefits as well as future benefits. SSA is helping most affected beneficiaries now, but under SSA's current budget, SSA expects that some complex cases that need to be processed manually could take up to one year to adjust benefits and pay all retroactive benefits.

Callers to SSA's National 800 Number hear a message about the Act. This message has helped tens of thousands of people avoid holding for a representative. However, more than 6,000 people each day still choose to wait to speak to a representative about the Act. These calls, as well as visitors and appointments in local offices, will continue to increase over the coming weeks and months.

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Social Security Press Release

Tuesday, February 25, 2025
For Immediate Release
Mark Hinkle, Press Officer
press.office@ssa.gov

Social Security Announces Expedited Retroactive Payments and Higher Monthly Benefits for Millions

Actions Support the Social Security Fairness Act

<https://www.ssa.gov/news/press/releases/2025/#2025-02-25-a>

Today, the Social Security Administration announced it is immediately beginning to pay retroactive benefits and will increase monthly benefit payments to people whose benefits have been affected by the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). These provisions reduced or eliminated the Social Security benefits for over 3.2 million people who receive a pension based on work that was not covered by Social Security (a "non-covered pension") because they did not pay Social Security taxes. The Social Security Fairness Act ends WEP and GPO.

"Social Security's aggressive schedule to start issuing retroactive payments in February and increase monthly benefit payments beginning in April supports President Trump's priority to implement the Social Security Fairness Act as quickly as possible," said Lee Dudek, Acting Commissioner of Social Security. "The agency's original estimate of taking a year or more now will only apply to complex cases that cannot be processed by automation. The American people deserve to get their due benefits as quickly as possible."

People who will benefit from the new law include some teachers, firefighters, and police officers in many states; federal employees covered by the Civil Service Retirement System; and people whose work had been covered by a foreign social security system.

Many beneficiaries will be due a retroactive payment because the WEP and GPO offset no longer apply as of January 2024. Most people will receive their one-time retroactive payment by the end of March, which will be deposited into their bank account on record with Social Security.

Many of these people will also receive higher monthly benefits, which will first be reflected in the benefit payment they receive in April. Depending on factors such as the type of Social Security benefit received and the amount of the person's pension, the change in payment amount will vary from person to person.

Anyone whose monthly benefit is adjusted, or who will get a retroactive payment, will receive a mailed notice from Social Security explaining the benefit change or retroactive payment. Most people will receive their retroactive payment two to three weeks before they receive their notice in the mail, because the President understands how important it is to pay people what they are due right away. Social Security is expediting payments using automation and will continue to handle many complex cases that must be done manually, on an individual case-by-case basis. Those complex cases will take additional time to update the beneficiary record and pay the correct benefits.

Social Security urges beneficiaries to wait until April to ask about the status of their retroactive payment, since these payments will process incrementally into March. Since the new monthly payment amount will begin with the April payment, beneficiaries should wait until after receiving their April payment, before contacting Social Security with questions about their monthly benefit amount.

Visit the agency's [Social Security Fairness Act webpage](#) to learn more and stay up to date on its progress. Visitors can subscribe to be alerted when the webpage is updated.

Posted by California Policy Issues at **3:20 AM** No comments: 

Labels: [pension](#), [politics](#), [UC Regents](#)

Saturday, March 8, 2025

The Regents Are Coming to UCLA: March 18-20, 2025



Preliminary Agenda

March 18-20, 2025 - UCLA Luskin Conference Center

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Tuesday, March 18, 2025 - Agenda

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1:00 pm **Investments Committee**
(open session - includes public comment session)

Action: Approval of the Minutes of the Meetings of November 12, 2024

Discussion: Review of Performance for the Second Quarter of Fiscal Year 2024–25 of UC Pension, Endowment, Blue and Gold Pool, Working Capital, and Retirement Savings

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3:00 pm **Health Services Committee** (closed session)

Agenda – Closed Session

Action: Approval of the Minutes of the Meeting of January 23, 2025

H1(X) Discussion: Market-Based Salary Adjustment for President, UCLA Health System and Chief Executive Officer, UCLA Hospital System, Los Angeles Campus

H2(X) Discussion: UC Health Litigation Update

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Upon end of closed session: **Health Services Committee** (open session)

Agenda – Open Session

Action: Approval of the Minutes of the Meeting of January 23, 2025

H1 Action: Approval of Market-Based Salary Adjustment for President, UCLA Health System and Chief Executive Officer, UCLA Hospital System, Los Angeles Campus as Discussed in Closed Session

H3 Discussion: Advancing Equitable Maternal Care: An Update from the UC Health Clinical Quality Committee

H4 Discussion: Student Health Services at a Crossroads

H5 Discussion: Evidence for Masking to Reduce Respiratory Illness Following COVID

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Wednesday, March 19, 2025

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8:30 am **Board** (open session - includes public comment session)

Public Comment Period (30 minutes)

Remarks of the Chair of the Board

Remarks of the President of the University

Remarks of the Chair of the Academic Senate

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Upon the end of open session: **Board** (closed session)

Agenda – Closed Session

B1(X) Discussion: External Funding Litigation and Legal Issues

Note: This item undoubtedly refers to cuts in funding coming from Washington, DC.

Concurrent Meetings

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12:30 pm **Academic and Student Affairs Committee** (open session)

Agenda – Open Session

Action: Approval of the Minutes of the Meeting of January 25, 2024 and January 22, 2025

A1 Discussion: Improving Community Campaign Transfer Opportunity: A Campaign for Transfer Excellence

A2 Discussion: Update on Supporting Students with Disabilities at the University of California

A3 Discussion: Innovation and Entrepreneurship Update

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Upon end of open session: **Academic and Student Affairs Committee** (closed session)

Agenda – Closed Session

Action: Approval of the Minutes of the Meeting of May 15, 2024

A4X: Action Faculty Disciplinary Process, Davis Campus

Note: It is not clear why Davis is singled out. Are the Regents going to review each campus in some kind of sequence? Or was there some particular Davis problem that triggered this item?

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12:30 pm **Finance and Capital Strategies Committee** (open session)

Agenda – Open Session

Action: Approval of the Minutes of the Meeting of January 22, 2025 and the Minutes of the Joint Meetings of the Academic and Student Affairs Committee and the Finance and Capital Strategies Committee of January 24, 2024 and January 22, 2025

Consent Agenda:

F1A Action: Consent Item: Authorization to Establish and Maintain Commercial Paper Program

F1B Action: Consent Item: Authority to Indemnify San Diego Gas and Electric for Disclosure of Proprietary Information for Analysis of Household Electricity Consumption by the Department of Agricultural and Resource Economics, Davis Campus

Note: Some incident at Davis must have triggered F1B.

F22 Action Hillcrest Medical Center Replacement, San Diego Campus: Preliminary Plans Funding

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2:00 pm **Governance Committee** (closed session)

Agenda – Closed Session

Action: Approval of the Minutes of the Meeting of January 22, 2025

G1(X) Discussion: Collective Bargaining Matters

Note: The recent strike at UC undoubtedly will be discussed here.

G2(X) Discussion: Contract Compensation for General Manager, Football, Berkeley Campus

G3(X) Discussion: Retroactive Administrative Stipend for Senior Advisor to the Chancellor and Chief of Staff, Los Angeles Campus

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Upon end of closed session: **Governance Committee** (open session)

Agenda – Open Session

Action: Approval of the Minutes of the Meeting of January 22, 2025

G2 Action: Approval of Contract Compensation for General Manager, Football, Berkeley Campus as Discussed in Closed Session

G3 Action: Approval of Retroactive Administrative Stipend for Senior Advisor to the Chancellor and Chief of Staff, Los Angeles Campus as Discussed in Closed Session

G4 Action: Amendment of the Charter of the Special Committee on Nominations

G5 Action: Amendment of Bylaw 24.8 and the Charters of the Health Services Committee and the Compliance and Audit Committee

G6 Action: Amendment of Regents Policy 7701: Senior Management Group Appointment and Compensation

G7 Action Amendment of January 2026 Regents Meeting Dates

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3:15 pm Joint Meeting: **Health Services Committee** and **Governance Committee** (open session)

Agenda – Open Session

J1 Action Establishment of Two New Level Two Senior Management Group Positions of Chief Strategy and Transformation Officer, UCSF Health, San Francisco Campus, and Deputy Chief Financial Officer, UCSF Health, San Francisco Campus, and the Market Reference Zones for the Positions

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Concurrent Meetings

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3:30 pm **Compliance and Audit Committee** (closed session)

Agenda – Closed Session

Action: Approval of the Minutes of the Meeting of January 22, 2025

C1(X) Discussion: Digital Risk Update

C2(X) Action: Recommended Settlements for Board Action (various settlements listed)

C3(X) Discussion: Appellate, Trial Court Developments and Updates (various cases listed included some related to protests, Klein v. Regents (UCLA case related to aftermath of 2020 George Floyd issues), and Regents v. Blue Cross Blue Shield (antitrust case).

C4(X) Information: Settlements and Separation Agreements under Delegated Authority Reported from December 1, 2024 to January 31, 2025

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Upon end of closed session: **Compliance and Audit Committee** (open session)

Agenda – Open Session

Action: Approval of the Minutes of the Meeting of January 22, 2025

C5 Action: External Audit Plan for the Year Ending June 30, 2025

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3:30 pm **Public Engagement and Development Committee** (open session)

Agenda – Open Session

Action: Approval of the Minutes of the Meeting of November 13, 2024

P1 Discussion: Update from Interim Senior Vice President of External Relations and Communications

P2 Discussion: Alumni Regent Perspectives: UC Veteran Support

P3 Discussion: UC State Governmental Relations Update and the Campus Perspective

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Thursday, March 20, 2025

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8:30 am **Board** (open session - includes public comment session)

Agenda – Open Session

Public Comment Period (30 minutes)

Approval of the Minutes of the Meetings of January 22 and 23, 2025

Remarks from Student Associations

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9:20 am Joint Meeting: **Health Services Committee** and **Finance and Capital Strategies Committee** (closed session)

Agenda – Closed Session

J2(X) Discussion The Vision for the UC Riverside Health Clinical Enterprise, Riverside Campus

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10:20 am **Board** (closed session)

Agenda – Closed Session

Action: Approval of the Minutes of the Meeting of January 23, 2025

Committee Reports Including Approval of Recommendations from Committees:

Compliance and Audit Committee

Governance Committee

Health Services Committee

Health Services Committee and Finance and Capital Strategies Committee

Officers' and President's Reports:

- Personnel Matters

- Report of Interim, Concurrence, and Committee Actions

- Report of Materials Mailed Between Meetings

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Upon end of closed session: **Board** (open session)

Agenda – Open Session

B2 Discussion: UC Inspires: Developing Physician Leaders and Supporting California Communities through PRIME

B3 Discussion: University of California Annual Report on Basic Needs, 2023-24

Committee Reports Including Approvals of Recommendations from Committees:

- Academic and Student Affairs Committee

- Compliance and Audit Committee

- Finance and Capital Strategies Committee

- Governance Committee

- Health Services Committee

- Investments Committee

- Joint Meeting: Health Services Committee and Governance Committee

- Public Engagements and Development Committee

Officers' and President's Reports:

- Report of Interim, Concurrence, and Committee Actions

- Report of Materials Mailed Between Meetings

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Source: <https://regents.universityofcalifornia.edu/meetings/agendas/march25.html>.

Posted by California Policy Issues at 12:23 PM

No comments:



Labels: [UC Regents](#)

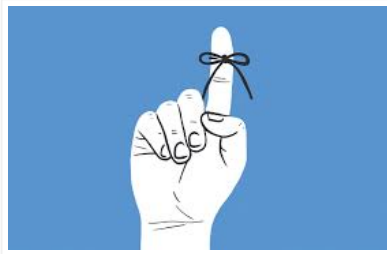
Remember?

Remember the Blackstone Real Estate Investment Trust (BREIT) that got a \$4.5 billion bailout investment from UC's pension and endowment funds when it was experiencing a slow-motion run on the bank? In exchange for its investment, UC was supposed to receive a super-normal return for taking on the risk. We noted in an earlier posting that it is unclear if UC is actually receiving this return or whether it is being put on a tab owed to UC.*

The year 2024 was not especially kind to BREIT:

Blackstone Real Estate Income Trust's returns reached 1.95% in 2024. It's the second year that Blackstone's managers failed to reach the 5% return floor required for the firm to reap profits.

The investment giant acknowledged headwinds in the real estate sector impacted the fund's performance but said that a market rebound was already beginning to manifest.



"While the sharp increase in base rates impacted fourth quarter performance, we see substantial data indicating we are in the early stages of a real estate recovery supported by healing capital markets and collapsing new construction in our key sectors," a Blackstone spokesperson said in a statement...

Full story at <https://www.bisnow.com/national/news/capital-markets/breit-grew-by-less-than-2-last-year-blackstone-says-2025-will-be-better-127598>.

Although BREIT isn't doing all that well, apparently its parent and its parent's CEO isn't hurting:

Blackstone Inc. Chief Executive Officer Steve Schwarzman collected just over \$1 billion in pay and dividends in 2024, putting the spotlight on the billionaire's wealth just as Washington takes aim at how private equity profits are taxed. Most of Schwarzman's annual windfall came in dividends, not fund profits. He is the single largest holder of Blackstone stock with a stake of almost 20% in the world's largest alternative asset manager worth roughly \$37 billion...

Full story at <https://finance.yahoo.com/news/blackstone-schwarzman-takes-home-more-223619198.html>.

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*<https://uclafacultyassociation.blogspot.com/2024/08/well-likely-hear-more-about-this.html>.

Posted by California Policy Issues at [3:30 AM](#) No comments:

Labels: [endowment](#), [pension](#), [UC](#)

UCLA Forecast - Part 2



As we noted in a previous posting, the UCLA Anderson Forecast met last Wednesday to give its outlook on the national and California economies in a period of evident uncertainty.

The video recording of the entire session is now available at:

<https://www.youtube.com/live/fYanx4f4838?si=En5YPE3852eKqE64>

However, there was a panel within the session devoted to the outlook for AI conducted by three experts in

the field which you might find of special interest given the attention AI has been getting:

<https://www.youtube.com/live/fYanx4f4838?si=En5YPE3852eKqE64&t=4458>

Posted by California Policy Issues at [3:20 AM](#) No comments:

Friday, March 7, 2025

Columbia Cut

From *The Free Press*: *The Trump administration is cutting off \$400 million in federal funding to Columbia University, claiming it has failed to take steps to confront antisemitism on campus after Hamas's October 7, 2023, attack on Israel. The Free Press has learned. The cuts represent the federal government's first round of grant cancellations for Columbia, according to the administration's newly formed antisemitism task force, which is leading the effort. Columbia has over \$5 billion in active federal grants that are being reviewed by the government...*



The Trump administration's announcement about Columbia comes days after the Department of Justice opened a civil rights investigation into the University of California system, a move first reported by The Free Press. The system's schools "may be engaged in certain employment practices that discriminate against employees who are or are perceived to be Jewish or Israeli," said DOJ officials in the letter sent to the UC system.

Full story at <https://www.thefp.com/p/exclusive-trump-administration-cancels>.

US HHS news release at <https://www.hhs.gov/about/news/2025/03/07/doj-hhs-ed-gsa-announce-initial-cancelation-grants-contracts-columbia-university-worth-400-million.html>.

Posted by California Policy Issues at [11:16 AM](#) No comments: 

Labels: [Columbia](#), [politics](#), [UC](#)

Applications Up



From the [San Francisco Chronicle](#):

A curious thing happened at UC Merced this year. Freshman applications to this reliable safety school of the University of California — which typically creep up by about 1,500 every year — surged by 16,000, a startling increase that UC reported a couple of weeks ago. That's a 45% rise in applications for next fall, compared with the usual climb of about 5 percentage points in a single year. Short of magic, how did it happen?

Scott Hagg, UC Merced's vice chancellor of enrollment management, who arrived on campus last summer, called the increase exciting... He and his team made an array of changes in the fall, most of which had nothing to do with this year's applications. Except for one: An 11th-hour move on Dec. 19 — involving a direct invitation to a key group of students — made all the difference...

"We sent out a communication to students who had applied to other UC campuses — but not to Merced," Hagg said. "So the invitation was to put in a late application." For free. Hagg waived the \$80 that UC normally charges to apply to each campus. Some 18,000 students took the bait... The enrollment team made the same offer to transfer students and generated 1,200 new applications, he said. The result? About 5,000 students have already applied to transfer to UC Merced next fall, compared with 4,000 for all of last year...

But the campus may need a new kind of magic for the early interest to translate into actual enrollment... Of the 29,000 high school students who were accepted to UC Merced for fall 2024, just under 2,100 chose to enroll, about 7%.

Full story at <https://www.sfchronicle.com/california/article/uc-merced-applications-surge-explained-20180577.php>.

Posted by California Policy Issues at [3:30 AM](#) No comments: 

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